

OPTIONS EXCHANGE TESTING AGREEMENT

This Options Exchange Testing Agreement (this “Agreement”) is entered into as of the date of the last signature below (the “Effective Date”), by and between Investors’ Exchange LLC and its subsidiary IEX Options LLC (collectively, “IEX” or the “Exchange”), each of which is a Delaware limited liability company with its principal offices at 3 World Trade Center, 58th Floor, New York, NY 10007, and the undersigned (“Testing Participant”) in connection with conducting limited, internal, non-production testing of IEX’s new options trading platform, which is pending approval by the Securities and Exchange Commission (the “SEC”) to operate as a “facility” as that term is defined in Section 3(a)(2) of the Securities Exchange Act of 1934 (the “Options Exchange”), in a controlled testing environment (the “Testing Environment”).

- 1. Permitted Purpose.** IEX hereby grants Testing Participant a limited, revocable, non-exclusive, non-transferable right to access and use the Testing Environment solely and exclusively for the purposes of testing its technical compatibilities with the Options Exchange in a non-production testing environment (the “Permitted Purpose”). For the avoidance of doubt, Testing Participant is prohibited from any access to or use of the Testing Environment that is not expressly authorized under this Agreement or otherwise in writing by IEX. Testing Participant acknowledges and agrees that IEX may make additions, deletions, or modifications to the Testing Environment at any time in its sole discretion.
- 2. System Access and Requirements.** Testing Participant is solely responsible for: (i) providing and maintaining all necessary electronic communications required to link to the Testing Environment, including wiring, computer hardware, software, communication line access, and networking devices, as applicable, and; (ii) complying with all applicable IEX network requirements contained in the IEX Connectivity Manual, as may be amended from time to time, available at: <https://www.iexexchange.io/resources/trading/documents#rule-book-manuals-guidelines> or its successor site(s). Testing Participant shall take reasonable security precautions to prevent unauthorized individuals or entities from gaining access to the Testing Environment. Testing Participant shall comply with all reasonable security specifications or requirements of IEX in order to prevent IEX and IEX data from being improperly used or accessed, or from being improperly taken.

- 3. Compliance with Laws and Rules.** Testing Participant shall ensure compliance, by itself, its customers and its representatives, with all applicable United States federal and state laws, rules, and regulations as well as those of FINRA or any other self-regulatory organization of which Testing Participant is a member to the extent applicable to Testing Participant. Testing Participant represents and warrants that: (i) it will use the Testing Environment only if and when it is duly authorized by IEX to use the Testing Environment; (ii) it agrees to be bound by, and will only use the Testing Environment in compliance with this Agreement and any applicable rules of the IEX Exchange Rule Book, as may be amended from time to time, available at: <https://www.iexexchange.io/documents/iex-exchange-rule-book> or its successor site(s); (iii) it is and will remain responsible for its use of the Testing Environment and the use of the Testing Environment by any of its employees, customers or agents; (iv) it will maintain and keep current a list of all authorized traders who may obtain access to the Testing Environment on behalf of Testing Participant; and (v) it will familiarize Testing Participant's authorized traders with all of Testing Participant's obligations under this Agreement and will ensure that they receive appropriate training prior to any use of or access to the Testing Environment.
- 4. Fees.** No fees shall be payable by Testing Participant during the Term (as defined below) for accessing and using the Testing Environment pursuant to this Agreement.
- 5. Term.** This Agreement shall commence on the Effective Date and shall remain in effect until the earliest of: (i) the go-live date of the Options Exchange, which shall be determined by IEX in its sole discretion following its approval by the SEC, or; (b) termination pursuant to Section 6 (Termination) hereunder (the "Term").
- 6. Termination.** IEX or Testing Participant may terminate this Agreement upon 30 days' written notice to the other party. In addition, IEX may suspend Testing Participant's access to the Testing Environment or terminate this Agreement immediately if it determines, in IEX's sole determination, that: (i) Testing Participant has breached any term of this Agreement; (ii) Testing Participant is engaged in activities that IEX determines to be detrimental to IEX or its members; (iii) Testing Participant has violated any rule in the IEX Exchange Rule Book; or (iv) any representations or warranties made by Testing Participant in connection with this Agreement are or become false or misleading.

Upon any termination or expiration of the Term of this Agreement: (i) all rights and licenses granted to Testing Participant hereunder shall immediately cease; (ii) Testing

Participant shall promptly disconnect from, and cease all access and use of, the Testing Environment; and (iii) Test Participant shall, upon request, return or permanently destroy all Trade Data (including all copies, derivations, or extracts) and shall provide IEX a written certification, signed by an authorized officer of Testing Participant, attesting to either the return or destruction of the Trade Data.

In no event will termination of this Agreement relieve Testing Participant of any obligations incurred prior to the effective date of termination or through its use of or connection to the Testing Environment. Any termination of an Agreement pursuant to its terms shall be without prejudice to the accrued rights of either party.

7. Confidentiality.

(a) Confidentiality. Both parties acknowledge that: (i) IEX and the information and data made available therein incorporate confidential and proprietary information developed, acquired by or licensed to IEX; and (ii) each party may receive or have access to other proprietary or confidential information disclosed and reasonably understood as confidential by the disclosing party (collectively, the “Information”). The receiving party will use the disclosing party’s Information solely to perform its obligations under this Agreement exclusively in connection with the Permitted Purpose. The receiving party will take all precautions necessary to safeguard the confidentiality of the disclosing party’s Information, including without limitation: (i) those taken by the receiving party to protect its own confidential information; and (ii) those which the disclosing party may reasonably request from time to time. Neither party will disclose information of Testing Participant or Testing Participant’s customers to any other member or to any third party in connection with orders, trades and other messages and instructions entered or executed by IEX in the Testing Environment, except as required by a court or regulatory authority with jurisdiction over IEX or Testing Participant, or with prior written consent from the other party.

(b) Disclosure. The receiving party will not disclose, in whole or in part, the disclosing party’s Information to any person, except as specifically authorized under this Agreement. Additionally, Testing Participant shall not disclose, in whole or in part, any data or compilations of data based on Information made available to Testing Participant by IEX without the express, prior written authorization of IEX.

(c) Unauthorized Use or Disclosure. The parties acknowledge that any unauthorized use or disclosure of the disclosing party’s Information may cause irreparable damage to the disclosing party. If an unauthorized use or disclosure occurs, the receiving party will

immediately notify the disclosing party and take at its expense all steps necessary to recover the disclosing party's Information and to prevent its subsequent unauthorized use or dissemination, including availing itself of actions for seizure and injunctive relief. If the receiving party fails to take these steps in a timely and adequate manner, the disclosing party may take them at the receiving party's expense, and the receiving party will provide the disclosing party with its reasonable cooperation in such actions that the disclosing party may request.

(d) Limitation. The receiving party will have no confidentiality obligation with respect to any portion of the disclosing party's Information that: (i) the receiving party independently developed before receiving the Information from the disclosing party, provided that the prior independent development of such Information is substantiated by the books and records of the receiving party; (ii) the receiving party lawfully obtained from a third party under no obligation of confidentiality; (iii) is or becomes available to the public other than as a result of an act or omission of the receiving party or any of its employees; or (iv) the receiving party is compelled to disclose by law, regulation or legal process provided by a court of competent jurisdiction or other governmental entity to whose jurisdiction the receiving party is subject.

8. Trade Data. "Trade Data" means IEX's order and trade information, as well as any data or analysis derived therefrom, or any other non-public data generated by IEX in connection with orders and trades routed to or executed on IEX or the Testing Environment and provided to Testing Participant. For the avoidance of doubt, any and all types of Trade Data are considered "Information" under Section 7 of this Agreement.

Testing Participant will handle Trade Data in strict confidence in accordance with Section 7 of this Agreement and will use Trade Data solely and exclusively for the Permitted Purpose in connection with the Testing Environment.

For the avoidance of doubt, the following are expressly prohibited without the prior written consent of IEX:

- (i) Use of Trade Data in any development, enhancement, or testing of commercial or pre-commercial products, services, tools, or offerings;
- (ii) Use of Trade Data in any analytics, research, benchmarking, model training, or output, regardless of whether such output is shared internally or externally;
- (iii) Use of Trade Data in any production, staging, or shared development environment except for the Testing Environment;
- (iv) Disclosure, incorporation, or referencing of Trade Data (or any insight

- derived from it) in any written or oral presentation, report, study, or publication; or
- (v) Use of Trade Data by or for the benefit of any third party, affiliate, vendor, contractor, advisor, or customer, whether directly or indirectly.

Access to or use of Trade Data is strictly conditioned upon the prior execution and delivery of this Agreement and written approval by IEX. Any access to or use of Trade Data for any purpose or in any manner not expressly authorized by IEX in writing is strictly prohibited.

Testing Participant shall not, directly or indirectly, disclose, publicize, or communicate to any third party, including in marketing, communications, case studies, press releases, or investor materials, the fact that it has received or has access to Trade Data, or the nature, terms, or existence of this Agreement, without the prior written consent of IEX.

Upon IEX's written request, email being sufficient, at any time and for any reason, Testing Participant shall, within two (2) business days, return or permanently destroy all Trade Data (including all copies, derivations, or extracts). Testing Participant shall then provide IEX a written certification, signed by an authorized officer of Testing Participant, attesting to either the return or destruction of the Trade Data.

- 9. Proprietary Rights.** IEX and Testing Participant each acknowledge and agree that IEX and Testing Participant each have proprietary rights in their respective trade names, trademarks, service marks, logos, copyrights and patents, registered or unregistered (collectively, the "Marks"). IEX and Testing Participant each agree that they shall not use the other party's Marks in any way that would infringe upon the rights of the other party. Further, this Agreement shall not grant either party the right to use the other party's Marks in any marketing, promotional or other materials without the prior review and written consent of the other party.
- 10. Simulated Data; No Reliance.** Testing Participant acknowledges and agrees that: (i) all Trade Data, including but not limited to market quotes, orders, trade reports, and any other messages, data, or analysis made available in connection with the Testing Environment are simulated, hypothetical, and do not represent actual market conditions; (ii) Testing Participant shall not rely on any such market quotes, orders, trade reports, and any other messages, data, or analysis when making any investment, trading, or business decision; (iii) messages submitted to and actions performed in the Testing Environment do not trigger or constitute actual exchange functionality, including but not limited to, order matching, execution, clearing, settlement, or regulatory reporting on or through IEX or the Options Exchange; and (iv) no legal rights or obligations relating to actual securities transactions arise from access or use of the Testing Environment.

11. Disclaimer of Warranties. THE TESTING ENVIRONMENT AND ANY RELATED INFORMATION, SOFTWARE, SERVICES OR MATERIALS ARE PROVIDED AS-IS, WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED CONDITIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, ANY IMPLIED WARRANTY ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE, AND OF ANY OTHER WARRANTY OR OBLIGATION WITH RESPECT TO THE TESTING ENVIRONMENT OR ANY INFORMATION, SOFTWARE, SERVICES OR MATERIALS MADE AVAILABLE TO TESTING PARTICIPANT, AND ALL SUCH OTHER WARRANTIES ARE HEREBY DISCLAIMED. THERE IS NO GUARANTY THAT THE TESTING ENVIRONMENT AND ANY RELATED INFORMATION, SOFTWARE, SERVICES OR MATERIALS PROVIDED BY IEX WILL MEET TESTING PARTICIPANT'S REQUIREMENTS, BE ERROR FREE, OR OPERATE WITHOUT INTERRUPTION. IEX GIVES NO WARRANTIES OF ANY KIND AS TO THE FITNESS, CAPACITY, OR CONDUCT OF ANY OTHER PERSON HAVING ACCESS TO THE TESTING ENVIRONMENT AND SHALL NOT BE HELD LIABLE TO OR THROUGH TESTING PARTICIPANT OR OTHERWISE FOR ANY USE OR ABUSE WHATSOEVER OF THE TESTING ENVIRONMENT BY ANOTHER PERSON HAVING ACCESS TO THE TESTING ENVIRONMENT.

12. Limitation of Liability. ABSENT FRAUD OR WILLFUL MISCONDUCT BY IEX OR A CLAIM ARISING OUT OF IEX'S INDEMNIFICATION OBLIGATIONS (AS DESCRIBED BELOW), UNDER NO CIRCUMSTANCES WILL IEX OR ITS AGENTS, AFFILIATES, OR LICENSORS BE LIABLE FOR ANY LOSS, DAMAGE, CLAIM, OR EXPENSE THAT IS NOT DIRECT, INCLUDING WITHOUT LIMITATION CONSEQUENTIAL, EXEMPLARY, INDIRECT, SPECIAL, PUNITIVE, OR INCIDENTAL DAMAGES OR LOST PROFITS, WHETHER FORESEEABLE OR UNFORESEEABLE, BASED ON TESTING PARTICIPANT'S CLAIMS OR THE CLAIMS OF ITS CUSTOMERS, EMPLOYEES, OR AGENTS (INCLUDING, BUT NOT LIMITED TO, CLAIMS FOR LOSS OF DATA, GOODWILL, USE OF MONEY OR USE OF THE TESTING ENVIRONMENT, INTERRUPTION IN USE OR AVAILABILITY OF THE TESTING ENVIRONMENT, STOPPAGE OF OTHER WORK OR IMPAIRMENT OF OTHER ASSETS), ARISING OUT OF BREACH OR FAILURE OF EXPRESS OR IMPLIED WARRANTY, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE, STRICT LIABILITY IN TORT OR OTHERWISE. THIS SECTION WILL NOT APPLY ONLY WHEN AND TO THE EXTENT THAT APPLICABLE LAW SPECIFICALLY REQUIRES LIABILITY, DESPITE THE FOREGOING EXCLUSION AND LIMITATION. NOTWITHSTANDING THE FOREGOING, BUT SUBJECT TO THE EXPRESS LIMITS SET FORTH BELOW, IEX MAY BE LIABLE TO TESTING PARTICIPANT, IF TESTING PARTICIPANT IS AN EXCHANGE MEMBER, TO THE EXTENT SUCH LIABILITY ARISES BASED ON ITS THEN-APPLICABLE EXCHANGE RULES CONCERNING LIMITATION OF LIABILITY. EXCEPT FOR FRAUD, WILLFUL MISCONDUCT, OR A CLAIM ARISING OUT OF IEX'S INDEMNIFICATION OBLIGATIONS STATED BELOW, IEX'S TOTAL LIABILITY IN RESPECT OF ANY AND ALL CLAIMS ARISING FROM OR RELATED TO THIS AGREEMENT, IN CONTRACT, TORT, OR OTHERWISE, WILL BE LIMITED TO THE LESSER OF: (i) ACTUAL DAMAGES INCURRED BY TESTING PARTICIPANT AS A DIRECT RESULT OF IEX'S ACT OR OMISSION, AND (ii)

U.S. \$10,000.

13. Indemnification.

(a) Indemnification by Testing Participant. Testing Participant agrees to indemnify and hold harmless IEX, its owners, subsidiaries, affiliates, officers, directors, employees, agents, and any related persons and entities, from and against all expenses and costs and damages (including any reasonable legal fees and expenses), direct, consequential, and/or incidental in nature, claims, demands, proceedings, suits, and actions, and all liabilities resulting from, in connection with, or arising out of any failure by Testing Participant, for any reason, fraudulent, negligent or otherwise, to comply with its obligations under this Agreement and for any loss or claim which may arise from a claim that one or more trades or orders in securities placed by Testing Participant with IEX were in violation of any state or federal securities law or rules of the IEX Exchange Rule Book unless such expenses, costs, damages, claims, demands, proceedings, suits, actions, or liabilities arise from IEX's willful misconduct, fraud or breach of IEX's obligations under this Agreement.

(b) Indemnification by IEX. IEX agrees to indemnify, defend and hold harmless Testing Participant and its subsidiaries, affiliates and its and their respective officers, directors, employees, and agents from and against all expenses and costs and damages (including any legal fees and expenses), direct, consequential, and/or incidental in nature, claims, demands, proceedings, suits, and actions, and all liabilities resulting from, in connection with, or arising out of any third party claim that IEX or the Testing Environment, or Testing Participant's use thereof, infringes any copyright, patent, trademark, trade secret or other intellectual property right.

14. Entire Agreement; Amendment; Waiver. This Agreement, together with the IEX Exchange Rule Book, as applicable, constitutes the complete and entire statement of all conditions and representations of the agreement between IEX and Testing Participant with respect to its subject matter and supersedes all prior writings or understandings.

Except as may otherwise be set forth in this Agreement, IEX or its affiliates may amend this Agreement upon thirty (30) days' prior written notice to Testing Participant, and any access or use of the Testing Environment after such date will be deemed acceptance of such amendment(s).

No waiver under this Agreement will be effective unless executed in writing and signed by the party waiving any of its rights hereunder.

15. Notice. Any notice given pursuant to this Agreement shall be in writing. Notice to Testing Participant may be given by nationally recognized overnight courier service to the address for Testing Participant set forth on the signature page hereto or otherwise on file with IEX or by email to the email address for Testing Participant on file with IEX.

Notice to IEX may be given by the same means to the address specified above or the email address: legal@iextrading.com. Either party may change its address or email address for receipt of notices by providing notice of the change to the other party. Notice shall be deemed to have been given two (2) days after the date that a properly addressed document is delivered by overnight delivery service. Notice by email shall be deemed to have been given the next business day after delivery, which may be evidenced by an electronic delivery receipt.

16. Arbitration. In connection with the following agreement to arbitrate, each party understands that: (i) arbitration is final and binding on the parties; (ii) the parties are waiving their right to seek remedies in court, including the right to jury trial; (iii) pre-arbitration discovery is generally more limited than and different from court proceedings; (iv) the arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited; and (v) the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry. Subject to the preceding disclosures, each party agrees that any controversy arising out of or relating to this Agreement or the breach thereof will be resolved and settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association or in accordance with such other rules and procedures as are agreed to by the parties. The arbitration proceeding shall be conducted in New York, New York, unless otherwise agreed to by the parties. Judgment upon arbitration may be entered in any court, state or federal, having jurisdiction.

17. Governing Law. This Agreement will be governed by and interpreted in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule. For all matters not subject to Section 16 (Arbitration) above, both parties submit to the jurisdiction of the state and federal courts in Manhattan, New York. THE PARTIES HEREBY AGREE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM, OR ACTION ARISING FROM THE TERMS OF THIS AGREEMENT.

18. Assignment. Testing Participant's license to use the Testing Environment during the Term of this Agreement is personal, non-exclusive and non-transferable. Testing Participant shall not assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without IEX's prior approval. IEX may, as permitted by the Securities Exchange Act of 1934, assign or transfer this Agreement or any of its rights or obligations hereunder to a related or unrelated party upon written notice to Testing Participant.

19. Force Majeure. Neither party to this Agreement will be liable for delay or failure to perform its obligations hereunder caused by an event that is beyond the party's control; provided, however, that such party will not have contributed in any way to such event.

20. Severability. Each provision of this Agreement will be deemed to be effective and valid under applicable law, but if any provision of this Agreement is determined to be invalid, void, or unenforceable under any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers.

Testing Participant:

Signature

Name: _____

Title: _____

Date: _____

IEX: Investors' Exchange LLC

Signature

Name: _____

Title: _____

Date: _____

OPTIONS TEST CONNECTIVITY ORDER FORM

CONTACT INFORMATION		
Firm:		
Address:		
City:	State:	Zip:
BUSINESS CONTACT		TECHNICAL CONTACT
Name:		Name:
Email:		Email:
Phone:		Phone:
BILLING ADDRESS		BILLING CONTACT
Address:		Name:
City:		Email:
State:	Zip:	Phone:
SWITCH PORT SELECTION		
1Gps interfaces is the default and only physical interface available into the IEX Test Facility		
<u>IEX Test Facility ("ITF"): Equinix NY3 (Secaucus, NJ)</u> Option 1: On-Premises ITF Access <input type="checkbox"/> I-Side Qty*: _____ AS Number: _____ IPV4 blocks that will be advertised: Session Qty: _____		Option 2: Internet ITF Access Source IP Address: Session Qty: _____
Add:		Remove:
Authorized Contact Name:		
Authorized Signature:		Date: